

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2312

LISTED AUGUST 19, 1968  
618,091 Class B non-voting preference shares without par value.  
Stock symbol "AGFB"  
Post section 1.1  
Dial quotation No. 1478

THE TORONTO STOCK EXCHANGE  
LISTING STATEMENT

**A. G. F. MANAGEMENT LIMITED**

Incorporated under the Laws of the Province of Ontario  
by Letters Patent dated February 2, 1960

CAPITALIZATION AS AT JUNE 10, 1968

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Class B Non-Voting Preference Shares without par value ....	900,000	618,091	618,091
Common Shares without par value .....	80,000	800	NIL

June 10, 1968

APPLICATION

A. G. F. Management Limited (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 618,091 Class B Non-Voting Preference Shares without par value of the Company, all of which have been issued and are outstanding as fully paid and non-assessable.

HISTORY AND NATURE OF BUSINESS

The Company was incorporated in 1960 under the laws of the Province of Ontario to provide management services for mutual funds and to act as exclusive wholesale distributor of the shares of such funds to the public in Canada. The mutual funds for which the Company acts as manager and exclusive wholesale distributor are American Growth Fund Limited, European Growth Fund Limited, Canadian Trusteed Income Fund and through its partly owned subsidiary, G. E. F. Management Limited, Growth Equity Fund Limited (the said four mutual funds being herein sometimes collectively referred to as the "Funds").

AMERICAN GROWTH FUND LIMITED:—This Fund, formed in 1957, has as its objective the enhancement of principal and income through selected investments in the growth industries of the United States, particularly growth-through-research opportunities largely unobtainable in Canadian markets. Since the Fund commenced operations in June, 1957, it has experienced rapid growth in net assets and in per share value as indicated in the following tables:

AGGREGATE NET ASSETS

June 30, 1957 .....	\$ 1,256,260
May 31, 1968 .....	270,089,810

VALUE PER SHARE

INCREASE FROM JUNE 30, 1957  
TO DECEMBER 31, 1967

American Growth Fund Limited—Net Asset Value Per Share .....	255.0%
Dow-Jones Industrial Average .....	78.4%
Average of the Toronto and Montreal Industrial Indexes .....	53.9%

American Growth Fund Limited accounts for approximately 92.4% of the net assets under administration by the Company.

**GROWTH EQUITY FUND LIMITED:**—This Fund, which commenced operations in April, 1965, was formed for the purpose of providing its shareholders with an opportunity to share in the growth of the Canadian economy through investment in carefully selected Canadian securities, but the Fund is not limited to Canadian investments only. At May 31, 1968, the aggregate net assets of Growth Equity Fund Limited amounted to approximately \$14,367,231.

**CANADIAN TRUSTEED INCOME FUND:**—This Fund, for which the Company is Trustee, was formed by Declaration of Trust in August, 1962, for the purpose of providing its shareholders with high income and such capital appreciation as is commensurate with adequate safety of capital through investment primarily in Canadian bonds and other fixed income securities. At May 31, 1968, the aggregate net assets of Canadian Trusteed Income Fund amounted to approximately \$6,170,618.

**EUROPEAN GROWTH FUND LIMITED:**—This Fund was formed in November, 1960, for the purpose of providing Canadian investors with the opportunity to diversify their holdings into the economies of Great Britain, Western Europe and Japan. At May 31, 1968, the aggregate net assets of European Growth Fund Limited amounted to \$1,466,577.

Revenues of A. G. F. Management Limited are derived principally from two sources:

- (i) distribution of shares of the Funds through the Company's own direct sales organization and through Canadian investment dealers and stock brokers;  
and
- (ii) mutual fund management including supplying investment advice, administrative, accounting and other necessary services and facilities.

#### DISTRIBUTION OF SHARES

Sales of shares of the Funds are effected across Canada through the Company's direct sales force of approximately 400 salesmen and through more than 140 investment dealers and stockbrokers. The Company sells shares of the Funds on a direct cash basis and through ten-year contractual plans. Withdrawal plans and retirement savings plans are also made available to investors. The Company provides an exchange privilege enabling shareholders of each of the Funds, without sales charge, to exchange their shares for shares of any other of the Funds, such exchange being based upon the net asset value of the respective shares.

Remuneration of the sales force and of the participating dealers and brokers is paid out of the sales charge which ranges up to 8½% of the offering price of shares of the Funds, depending on the size of the order. The Company retains a portion of such sales charge to provide for the cost of office space, personnel, sales material and other services and facilities required for the sales operations of the Company.

#### INVESTMENT MANAGEMENT

The investment management of the Funds involves continuous close scrutiny of the economies of the major countries of the world as well as careful investigation of the principal industries and companies in those countries and the relative valuations and stock market performances of such companies. To carry out these tasks the Company employs highly skilled analysts and statisticians. At December 31, 1967, 10 analysts were engaged by the Company in this work. In addition, the Company has close associations with research departments of other major investment institutions in Canada and other countries. The Company also provides the administrative and accounting personnel and the office space and other facilities required by the Funds.

Investment management services are provided to the Funds in accordance with management agreements between each of the Funds and the Company whereby the Company is entitled to receive an annual fee of ½ of 1% of the average daily net asset value of American Growth Fund Limited and of Canadian Trusteed Income Fund and ¾ of 1% of the average daily net asset value of European Growth Fund Limited.

The management agreement between the Company and American Growth Fund Limited is dated the 31st day of March, 1960 and has been amended by an agreement dated as of the 7th day of March, 1968. This agreement will continue in force until it is terminated as of the 31st day of March in any year by either party giving notice in writing to the other party on or before the 31st day of December in the preceding year.

The amending agreement, dated as of the 7th day of March, 1968, provides that the fees payable to the Company under the management agreement will be reduced by an amount equal to the net income of AGF Management, Inc. (a subsidiary of the Company and a member of the Pacific Coast Stock Exchange) resulting from commissions and discounts on portfolio transactions executed by AGF Management, Inc. for the Fund (such income to be determined by the auditors of the Company in accordance with generally accepted accounting principles after making allowance for all expenses but before deduction for corporate income taxes) less an amount equal to the United States withholding tax that would be payable if the net income of AGF Management, Inc. were distributed to the Company by way of dividends.

The management agreement between the Company and European Growth Fund Limited is dated the 15th day of January, 1961 and continues in force until terminated as of the 31st day of December in any year by either party giving notice in writing to the other party on or before the 30th day of June in the preceding year.

The declaration of trust creating Canadian Trusteed Income Fund, for which the Company is manager as well as trustee, is dated the 15th day of August, 1962 and will unless terminated earlier at the discretion of the Company or unless renewed by supplemental declaration of trust at least one year prior to such date, terminate on the 30th day of August, 1982.

**G. E. F. MANAGEMENT LIMITED:**—G. E. F. Management Limited, six-elevenths of the shares of which are owned by the Company, is the manager of Growth Equity Fund Limited and is the exclusive wholesale distributor of the shares of such Fund. The management agreement between G. E. F. Management Limited and Growth Equity Fund Limited is dated the 15th day of February, 1965 and will continue in force until terminated by either party giving four months' notice in writing to the other party. For its services under the management agreement, G. E. F. Management Limited, is entitled to receive an annual

fee equal to ½ of 1% of the average daily net asset value of Growth Equity Fund Limited. Pursuant to an agreement dated as of October 27, 1965, the Company has agreed to provide G. E. F. Management Limited with the investment management and other services and facilities necessary to carry out its functions as manager of Growth Equity Fund Limited and as exclusive wholesale distributor of the shares of the Fund. For such services, the Company is entitled to receive annually from G. E. F. Management Limited ½ of 1% of the average daily net asset value of Growth Equity Fund Limited up to a maximum fee of \$50,000 per annum. In addition, the Company receives a percentage of the charge on sales of shares of this Fund up to a maximum of ½ of 1% of the offering price of such shares when the full sales charge of 8½ % is applicable. After payment of all charges (including amounts paid to the Company, sales commissions and income taxes) the earnings of G. E. F. Management Limited are distributed to the shareholders by way of dividends. By reason of its shareholdings, A. G. F. Management Limited receives approximately 55% of such dividends which under present tax laws are non-taxable in its hands.

## NET ASSETS UNDER COMPANY’S MANAGEMENT

Assets currently under the Company’s administration total more than \$300,000,000. The following table indicates the growth of aggregate net assets under the Company’s management since 1960, the year in which the Company commenced operations:

DECEMBER 31	
1967 .....	\$258,718,116
1966 .....	155,075,819
1965 .....	112,159,064
1964 .....	58,716,952
1963 .....	46,818,882
1962 .....	35,877,850
1961 .....	29,197,596
1960 .....	12,465,941

In addition, more than \$47,375,000 in full value of subscriptions for shares of the Funds under the ten-year contractual plans which the Company makes available to investors were on the books of the Company as at December 31, 1967. Amounts received pursuant to these plans are paid to the Funds monthly.

## INCORPORATION

The Company was incorporated under the laws of the Province of Ontario by letters patent dated the 2nd day of February, 1960 with an authorized capital of 190,000 Class A non-voting shares without par value and 10,000 common shares without par value. By supplementary letters patent dated the 8th day of November 1965, the Class A non-voting shares of the Company were reclassified as Class B non-voting preference shares without par value, the Class B non-voting preference shares without par value and the common shares without par value of the Company were subdivided on a basis of 8 for 1, 620,000 unissued Class B non-voting preference shares were cancelled and 650,000 3% non-cumulative redeemable non-voting Class A preference shares with a par value of 20¢ each were created so that the authorized capital of the Company was divided into 650,000 3% non-cumulative redeemable non-voting Class A preference shares with a par value of 20¢ each, 900,000 Class B non-voting preference shares without par value and 80,000 common shares without par value. By supplementary letters patent dated the 29th day of November, 1966 the unissued 3% non-cumulative redeemable non-voting Class A preference shares with a par value of 20¢ each were redivided into 93,878 3% non-cumulative redeemable non-voting Class A preference shares with a par value of 40¢ each and an additional 499,211 3% non-cumulative redeemable non-voting Class A preference shares with a par value of 40¢ each were created so that the authorized capital of the Company was divided into 593,089 3% non-cumulative redeemable non-voting Class A preference shares with a par value of 40¢ each, 900,000 Class B non-voting preference shares without par value and 80,000 common shares without par value. By supplementary letters patent dated the 27th day of December, 1967, 605,026 3% non-cumulative redeemable non-voting Class A preference shares with a par value of 40¢ each were created so that the authorized capital of the Company was divided into 605,026 3% non-cumulative redeemable non-voting Class A preference shares with a par value of 40¢ each, 900,000 Class B non-voting preference shares without par value and 80,000 common shares without par value.

By supplementary letters patent dated the 10th day of March, 1965, the Company was permitted to use the French translation of its corporate name, La Société de Gestion A. G. F. Limitée.

## SHARE ISSUES DURING PAST TEN YEARS

### (a) COMMON SHARES WITHOUT PAR VALUE\*

DATE OF ISSUE	NO. OF SHARES ISSUED	AMT. REALIZED PER SHARE	TOTAL AMT. REALIZED	PURPOSE OF ISSUE
March 18, 1960	5	\$ .05	\$ .25	Incorporators’ shares
March 18, 1960	95	.042	39.75	General corporate purposes

\*The common shares without par value were subdivided on the basis of 8 for 1 by supplementary letters patent dated November 8, 1965.

(b) CLASS B NON-VOTING PREFERENCE SHARES WITHOUT PAR VALUE

DATE OF ISSUE	NO. OF SHARES ISSUED	AMT. REALIZED PER SHARE	TOTAL AMT. REALIZED	PURPOSE OF ISSUE
July 13, 1960	50,000	\$ .05	\$ 2,500	General Corporate Purposes
June 18, 1962	919	1.00	919	Employees' Profit Sharing Plan
April 30, 1963	1,120	1.00	1,120	Employees' Profit Sharing Plan
January 27, 1964	75	1.00	75	General Corporate Purposes
January 31, 1964	75	1.00	75	General Corporate Purposes
April 15, 1964	841	1.00	841	Employees' Profit Sharing Plan
June 30, 1964	120	1.00	120	General Corporate Purposes
October 15, 1964	3,500	1.00	3,500	General Corporate Purposes
December 7, 1964	1,010	3.00	3,030	General Corporate Purposes
January 29, 1965	50	3.00	150	General Corporate Purposes
March 8, 1965	270	3.00	810	General Corporate Purposes
April 5, 1965	897	3.00	2,691	Employees' Profit Sharing Plan
June 3, 1965	9,000	3.00	27,000	General Corporate Purposes

By supplementary letters patent dated November 8, 1965 the above shares were subdivided on the basis of 8 for 1.

February 7, 1966	3,200	\$ .50	\$ 1,600	General Corporate Purposes
March 25, 1966	35,000	8.00	280,000	Public Distribution
May 2, 1966	11,073	1.00	11,073	General Corporate Purposes
April 4, 1967	1,000	3.50	3,500	General Corporate Purposes
April 7, 1967	2,930	3.50	10,255	General Corporate Purposes
June 14, 1967	7,937	3.50	27,779.50	General Corporate Purposes
September 5, 1967	70	3.50	245	General Corporate Purposes
March 8, 1968	3,000	3.00	9,000	General Corporate Purposes
June 6, 1968	10,865	19.50	211,867.50	General Corporate Purposes

(c) 3% NON-CUMULATIVE REDEEMABLE NON-VOTING CLASS A PREFERENCE SHARES\*

DATE OF ISSUE	NO. OF SHARES ISSUED	AMT. REALIZED PER SHARE	TOTAL AMT. REALIZED	PURPOSE OF ISSUE
December 3, 1965	462,243.6	\$ .20	\$ 92,448.72	Stock Dividend
January 24, 1966	.4	.08	.08	General Corporate Purposes
December 8, 1966	593,089	.40	237,235.60	Stock Dividend
December 27, 1967	605,026	.40	242,010.40	Stock Dividend

\*These shares have all been redeemed following the issue thereof.

STOCK PROVISIONS AND VOTING POWERS

The Class B non-voting preference shares without par value ("Class B Shares") have attached thereto the following rights, conditions, restrictions, limitations and prohibitions:

- (a) The holders of the Class B Shares are entitled to receive fixed cumulative preferential cash dividends at the rate of 1¢ per share per annum; such dividends are cumulative from the 1st day of July, 1960 or from the respective dates of the issue of the Class B Shares, whichever is the later, or from such other date not later than 6 months after the respective dates of issue of the said Class B Shares as may be fixed by the board of directors of the Company; such cumulative preferential cash dividends are payable before any dividend may be paid upon or set apart for any other shares of the Company and are cumulative so that no dividend may be declared, paid or set apart for payment upon or for any other shares of the Company unless all then accumulated dividends upon all outstanding Class B Shares are paid or declared or set apart and the current annual payment of dividends upon the outstanding Class B Shares is declared and set apart.
- (b) Whenever in any fiscal year of the Company, a dividend of or dividends aggregating 1¢ per share is paid or declared and set aside for payment on all the Class B Shares at the time outstanding and whether in such fiscal year a dividend of or dividends aggregating 1¢ a share are paid or declared and set apart for payment on all the common shares at the time outstanding, any and all further dividends which in the discretion of the board of directors of the Company may be declared in such fiscal year are to be declared and paid or set apart for payment in equal amounts per share on all the Class B Shares and all the common shares at the time outstanding.
- (d) The holders of the Class B Shares are not entitled to receive notice of or to attend any meeting of the shareholders of the Company and are not entitled to vote at any such meeting; however, the holders of the Class B Shares are entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof.
- (e) The authorization for an application for the issue of supplementary letters patent to alter the above provisions or to create preference shares ranking in priority to or on a parity with the Class B Shares may be given by resolution passed or confirmed at a meeting of the holders of Class B Shares duly called and held upon at least 10 days' notice at which the holders of at least a majority of the outstanding Class B Shares are present or represented by proxy and carried by the affirmative vote of the holders of not less than 2/3 of the Class B Shares represented and voted at such meeting cast on a poll.

- (f) The common shares without par value of the Company rank junior to the Class B Shares and entitle the holders thereof to one vote in respect of each common share held by them at all annual and general meetings of the shareholders of the Company.

### DIVIDEND RECORD

#### CASH DIVIDENDS

FISCAL YEAR ENDED NOVEMBER 30	AMOUNT PER SHARE*		AGGREGATE
	COMMON	CLASS B	
1960	—	—	—
1961	1⁄8 ¢	1⁄8 ¢	\$ 500
1962	5⁄8 ¢	5⁄8 ¢	2,551
1963	5⁄8 ¢	5⁄8 ¢	2,607
1964	1¼ ¢	1¼ ¢	5,675
1965	20 ¢	20 ¢	108,763
1966	50 ¢	50 ¢	296,544
1967	53 ¢	53 ¢	320,636

\*After giving effect to the subdivision of the common and the Class B non-voting preference shares of the Company on the basis of eight shares for one.

On June 6, 1968 an interim dividend at the rate of 60¢ per share on all the outstanding common shares and Class B shares was declared payable on June 10, 1968 to shareholders of record at the close of business on June 7, 1968.

#### STOCK DIVIDENDS\*

CALENDAR YEAR ENDED DECEMBER 31	AMOUNT PER SHARE		AGGREGATE
	COMMON	CLASS B	
1965**	17 ¢	17 ¢	\$ 92,449
1966**	40 ¢	40 ¢	237,236
1967**	40 ¢	40 ¢	242,010

\*No stock dividends were declared prior to 1965.

\*\*In December, 1965 a stock dividend at the rate of .85 of one 3% non-cumulative redeemable non-voting Class A preference share with a par value of 20¢ each was declared on the outstanding Class B non-voting preference shares without par value and on the outstanding common shares without par value payable to shareholders of record at the close of business on December 9, 1966. The said Class A shares were subsequently redeemed at the par value thereof out of tax-paid undistributed income of the Company. In December 1966 and in December 1967 a stock dividend at the rate of one 3% non-cumulative redeemable non-voting Class A preference share with a par value of 40¢ each was declared on the then outstanding Class B non-voting preference shares without par value and on the then outstanding common shares without par value payable to shareholders of record at the close of business on December 27, 1967. The said Class A shares were subsequently redeemed at the par value thereof out of tax-paid undistributed income of the Company.

### DIVIDEND POLICY

It is the present intention of the directors of the Company to distribute to the shareholders of the Company at least 75% of the annual net profit of the Company by way of dividends in the form of cash or redeemable preference shares.

### SUBSIDIARY COMPANIES

G. E. F. Management Limited was incorporated under the laws of the Province of Ontario by letters patent dated the 20th day of January, 1965 with an authorized capital divided into 11,000 shares without par value, all of which have been issued at the price of \$1 per share. Of the said shares, A. G. F. Management Limited owns 6,000 thereof. G. E. F. Management Limited is the manager of Growth Equity Fund Limited and the wholesale distributor of the special shares of Growth Equity Fund Limited.

AGF Management, Inc. was incorporated under the laws of the State of New York on the 11th day of December, 1967 with an authorized capital divided into 125,000 shares without par value of which 25,850 shares have been issued at the price of \$1 per share. A. G. F. Management Limited owns 25,000 shares thereof. AGF Management, Inc. is a member of the Pacific Coast Stock Exchange and of the National Association of Security Dealers and carries on a general brokerage business in the United States.

### OPTIONS, UNDERWRITINGS, ETC.

There are no outstanding options, underwritings, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares or any issued shares held for the benefit of the Company.

### LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company or any of its subsidiaries listed on any other stock exchange.

### STATUS UNDER SECURITIES ACTS

The Company is licensed by the Securities Commission or similar authority in the following provinces in the capacity set after the name of each of the provinces:

British Columbia	Broker
Alberta	Broker-Dealer
Saskatchewan	Broker-Dealer
Manitoba	Broker
Ontario	Non-Member Investment Dealer
Quebec	Broker
New Brunswick	Broker
Nova Scotia	Broker
Prince Edward Island	Broker
Newfoundland	Broker

In addition, the Company, in its capacity as Manager-Trustee of Canadian Trusteed Income Fund, is registered as a security-issuer in the Province of Quebec.

#### FISCAL YEAR

The fiscal year of the Company ends on November 30 in each year.

#### ANNUAL MEETINGS

The by-laws of the Company provide that the annual meeting of the Company shall be held at such place in Ontario at such time and on such day in each year as the board of directors or the president or a vice-president who is a director may from time to time determine. The last annual meeting of shareholders of the Company was held at the head office of the Company, 50th Floor, Toronto-Dominion Bank Tower, Toronto 1, Ontario on March 8, 1968.

#### HEAD AND OTHER OFFICES

The head office of the Company is located on the 50th Floor, Toronto-Dominion Bank Tower, Toronto 1, Ontario.

The Company maintains offices in Canada at the places in the provinces hereinafter listed:

##### BRITISH COLUMBIA

- (1) #218, 1207 Douglas Street, Victoria
- (2) 1271 Howe Street, Vancouver 1

##### ALBERTA

- (1) 1135 17th Avenue S.W., Calgary
- (2) 270 Bonnie Doon Shopping Centre, Edmonton

##### SASKATCHEWAN

- (1) 1771 Rose Street, Regina
- (2) 308 - 4th Avenue North, Saskatoon

##### MANITOBA

- (1) 66C - 1485 Portage Avenue, Winnipeg 10

##### ONTARIO

- (1) 268 Dundas Street East, Belleville
- (2) 46 Jackson Street, Hamilton
- (3) 180 Duke Street West, Kitchener
- (4) 371 King Street, London
- (5) 100 Gloucester Street, Ottawa
- (6) P.O. Box 692, Peterborough
- (7) 15 Church Street, St. Catharines
- (8) 204 - 570 McDonald Avenue, Sault Ste. Marie
- (9) 1263 Bay Street, Toronto 5, Ontario
- (10) 11 Owen Street, Suite 5, Barrie

##### QUEBEC

- (1) 345 Victoria Avenue, Westmount
- (2) 3860 Notre Dame Blvd., Ville de Laval
- (3) 300 West Henri Bourassa, Montreal
- (4) 2860 Quatre Bourgeois, Ste. Foye, Quebec 10
- (5) Suite G3, Chateau Maisonneuve, 4999 St. Catherine St. W., Montreal, Quebec

##### NEW BRUNSWICK

- 87 Union Street, Saint John

#### TRANSFER AGENT

The transfer agent of the Company is Guaranty Trust Company of Canada at its principal office in each of the cities of Toronto, Montreal and Winnipeg. The shares of the Company are interchangeably transferable at the principal office of Guaranty Trust Company of Canada in the cities of Toronto, Montreal and Winnipeg.

## TRANSFER FEE

No fee is charged on stock transfer other than the customary government stock transfer taxes.

## REGISTRAR

The registrar of the Company is Guaranty Trust Company of Canada at its principal office in each of the cities of Toronto, Montreal and Winnipeg.

## AUDITORS

The auditors of the Company are Price Waterhouse & Co., Toronto-Dominion Bank Tower, Toronto 1, Ontario.

## OFFICERS AND DIRECTORS

The full name and address of the officers and directors of the Company are:

NAME	POSITION WITH COMPANY	ADDRESS
William Allan Manford	Director and President	8 Sunnyside Crescent, Toronto, Ontario.
Charles Warren Goldring	Director and Executive Vice-President	41 Montessor Drive, Willowdale, Ontario.
Gordon Bruce Sutherland	Director and Senior Vice-President	39 Farningham Crescent, Islington, Ontario.
Arthur Wilfred Howe	Director and Vice-President	423 Avenue Road, Toronto, Ontario.
Lloyd Eldon Emerson	Vice-President	79 Abilene Drive, Islington, Ontario.
Kenneth John Gray	Vice-President	17 Tromley Drive, Islington, Ontario.
Robert Harold Jones	Director	2 Governors' Road, Toronto, Ontario.
Donald Jaffray Wilkins	Director	64 Garfield Avenue, Toronto, Ontario.
Warren Ralph McKeown	Secretary-Treasurer	46 Hunting Ridge, Weston, Ontario.
Bruce Stewart MacGowan	Assistant Secretary-Treasurer	117 Glenview Avenue, Toronto, Ontario.

Each of the directors and officers of the Company has been engaged in the business of the Company during the five preceding years.

## CERTIFICATE

Pursuant to a resolution duly passed by its board of directors, the applicant company hereby applies for listing the abovementioned securities on the Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

A. G. F. MANAGEMENT LIMITED



Per: "C. W. GOLDRING"  
Executive Vice-President

Per: "W. R. McKEOWN"  
Secretary-Treasurer

### Distribution of Class B stock as of June 7th, 1968

Number	Shares
50 Holders of 1 — 24 share lots .....	575
109 " " 25 — 99 " " .....	4,900
98 " " 100 — 199 " " .....	10,950
51 " " 200 — 299 " " .....	10,988
20 " " 300 — 399 " " .....	6,245
10 " " 400 — 499 " " .....	4,307
37 " " 500 — 999 " " .....	22,918
58 " " 1000 — up " " .....	557,208
433 Shareholders	Total shares 618,091

# FINANCIAL STATEMENTS

## A.G.F. MANAGEMENT LIMITED

### BALANCE SHEET

#### ASSETS

##### CURRENT ASSETS:

	November 30	
	1967	1966
Cash and bank deposit receipts .....	\$1,984,875	\$2,003,367
Receivable from clients and dealers for sales of mutual fund shares .....	2,631,443	2,131,013
Receivable from mutual funds for redemptions of shares .....	251,528	104,164
Other accounts receivable (including \$4,935 (1966 — \$2,783) due from G.E.F. Management Limited, subsidiary company) .....	187,337	277,790
Prepaid expenses and deposits .....	83,280	90,171
	<u>5,138,463</u>	<u>4,606,505</u>
INVESTMENT IN G.E.F. MANAGEMENT LIMITED, subsidiary company, at cost (Note 1) .....	6,000	6,000
OFFICE FURNISHINGS AND EQUIPMENT AND LEASEHOLD IMPROVEMENTS, at cost less accumulated depreciation and amortization of \$70,196 (1966—\$48,567) .....	86,956	49,205
ADVANCED COMMISSIONS RECOVERABLE, less estimated recovery in 1968 of \$60,000 (\$85,000 in 1967) included in prepaid expenses (Note 2) .....	101,844	150,417
	<u>\$5,333,263</u>	<u>\$4,812,127</u>

#### LIABILITIES AND SHAREHOLDERS' EQUITY

	November 30	
	1967	1966
CURRENT LIABILITIES:		
Amounts payable to mutual funds for purchases of shares .....	\$3,300,919	\$2,814,040
Amounts payable to G.E.F. Management Limited, subsidiary company, for purchases of mutual fund shares .....	78,700	11,018
Accounts payable and accrued liabilities .....	369,155	230,358
Income taxes payable .....	335,510	693,505
	<u>4,084,284</u>	<u>3,748,921</u>
DEFERRED INCOME TAXES (Note 2) .....	88,000	121,000
SHAREHOLDERS' EQUITY:		
Capital stock (Notes 3 and 6)—		
Authorized—		
900,000 Class B non-voting participating preference shares without par value		
80,000 common shares without par value		
Issued and outstanding—		
604,226 Class B shares (11,937 shares were issued for cash during the 1967 year) .....	377,284	335,504
800 common shares .....	40	40
	<u>377,324</u>	<u>335,544</u>
Retained earnings, per statement attached (Notes 3 and 6) .....	783,655	606,662
	<u>1,160,979</u>	<u>942,206</u>
	<u>\$5,333,263</u>	<u>\$4,812,127</u>

##### APPROVED ON BEHALF OF THE BOARD:

"W. A. MANFORD", Director.

"A. W. HOWE", Director.

February 9, 1968

#### AUDITORS' REPORT

TO THE SHAREHOLDERS OF  
A.G.F. MANAGEMENT LIMITED:

We have examined the balance sheet of A.G.F. Management Limited as at November 30, 1967 and the statements of income, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Information with respect to a subsidiary company not consolidated is presented in Note 1 to the financial statements.

In our opinion these financial statements present fairly the financial position of the company as at November 30, 1967 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.  
Chartered Accountants

**A.G.F. MANAGEMENT LIMITED**  
**STATEMENT OF RETAINED EARNINGS**

	YEAR ENDED NOVEMBER 30	
	1967	1966
Retained earnings at beginning of year .....	\$ 606,662	\$ 293,094
Net income for the year .....	794,724	732,875
	<u>1,401,386</u>	<u>1,025,969</u>
<i>Deduct:</i>		
Dividends paid—53¢ per share (1966—50¢ per share) .....	320,636	296,544
Income taxes paid on creation of tax-paid undistributed income of \$252,063 under Section 105(2) of the Income Tax Act (1966—\$92,449) (Note 3) .....	44,482	16,314
Dividend of 593,089 Class A preference shares (40¢ par value) paid out of tax-paid undistributed income (1966—462,244 Class A preference shares (20¢ par value) ) (Note 3) .....	237,235	92,449
Underwriter's commission on issue of Class B preference shares .....	—	14,000
Payment of security transfer tax of a prior year less applicable income taxes of \$16,500 .....	15,378	—
	<u>617,731</u>	<u>419,307</u>
Retained earnings at end of year .....	<u>\$ 783,655</u>	<u>\$ 606,662</u>

**STATEMENT OF INCOME**

	YEAR ENDED NOVEMBER 30	
	1967	1966
Revenue (Note 1):		
Commissions .....	\$3,402,745	\$3,590,951
Management fees .....	1,029,678	689,650
Dividends from G.E.F. Management Limited .....	11,488	35,097
Administration fees and other revenue .....	309,577	162,026
	<u>4,753,488</u>	<u>4,477,724</u>
Expenses:		
Commissions .....	2,014,638	2,150,526
Selling, general and administrative .....	1,034,790	773,520
Legal and audit .....	61,086	59,327
Depreciation and amortization .....	21,250	11,476
	<u>3,131,764</u>	<u>2,994,849</u>
Net income before income taxes .....	<u>1,621,724</u>	<u>1,482,875</u>
Provision for income taxes (Note 2):		
Current .....	860,000	794,000
Deferred .....	(33,000)	(44,000)
	<u>827,000</u>	<u>750,000</u>
Net income for the year .....	<u>\$ 794,724</u>	<u>\$ 732,875</u>

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS**

	YEAR ENDED NOVEMBER 30	
	1967	1966
Funds provided:		
From operations—		
Net income for the year .....	\$ 794,724	\$ 732,875
Add depreciation and amortization expense not requiring a current outlay of funds .....	21,250	11,476
	<u>815,974</u>	<u>744,351</u>
Issue of Class B shares .....	41,780	292,673
Reduction in long term portion of advanced commissions recoverable .....	48,573	101,779
	<u>906,327</u>	<u>1,138,803</u>
Funds applied:		
Purchases of office furnishing and equipment .....	59,001	20,806
Taxes paid under Section 105(2) of the Income Tax Act (Canada) .....	44,482	16,314
Paid to underwriter on issue of Class B shares .....	—	14,000
Dividends—		
Cash .....	320,636	296,544
Class A shares subsequently redeemed for cash .....	237,235	92,449
Reduction in deferred income taxes .....	33,000	44,000
Assessment under the Security Transfer Tax Act applicable to a prior year and charged to earned surplus account .....	15,378	—
	<u>709,732</u>	<u>484,113</u>
Increase in working capital during the year .....	<u>\$ 196,595</u>	<u>\$ 654,690</u>

## A.G.F. MANAGEMENT LIMITED

### NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 1967

#### 1. SUBSIDIARY COMPANY NOT CONSOLIDATED

The company owns six-elevenths of the outstanding shares of G.E.F. Management Limited, the accounts of which are not included in the accompanying financial statements because the minority interest is closely held and substantially all the net income of the subsidiary has been distributed by way of dividends.

For the year ended November 30, 1967, the company's portion of the net income of G.E.F. Management Limited amounted to \$11,503 compared with \$11,488 recorded as dividend income in the accompanying statement of income. The company's portion of the net income of G.E.F. Management Limited for the period since it commenced operations in April, 1965 to November 30, 1967 amounted to \$90,330, of which \$89,185 has been taken up as dividend income.

In addition to dividend revenue, during the year ended November 30, 1967 the company received from the subsidiary, for sales and management services, fee revenues of \$6,588 (1966—\$17,620) and \$49,807 (1966—\$40,738) respectively. Such amounts are included under the captions "Commissions" and "Management Fees" in the accompanying statement of income for the year ended November 30, 1967.

#### 2. ADVANCED COMMISSIONS RECOVERABLE AND DEFERRED INCOME TAXES

Advanced commissions recoverable (\$161,844) represent the balance of amounts paid to salesmen under the Monthly Savings Plan in effect prior to July 1, 1964, which are fully recoverable out of future payments by the respective planholders or out of termination fees in the event of default. The company developed a new plan in June, 1964 and under this plan advanced commissions recoverable do not arise.

As a consequence of claiming advanced commissions recoverable in the accounts as an expense for tax purposes in 1964 and 1965, taxes otherwise payable to November 30, 1965 totalling approximately \$165,000 were deferred. For the year ended November 30, 1967 a portion of such advanced commissions was recovered and taken into income for tax purposes resulting in a current liability for taxes of \$33,000 which had been deferred in prior years. This amount has been charged against "Deferred Income Taxes" in the accompanying financial statements.

#### 3. STOCK DIVIDEND

On December 8, 1966 the company elected to create \$252,063 of tax-paid undistributed income by paying tax on \$296,545 of retained earnings as permitted under the Income Tax Act (Canada). Out of the tax-paid undistributed income thus created there was declared on December 8, 1966 a stock dividend of 593,089 3% non-cumulative redeemable non-voting Class A preference shares on the outstanding Class B and common shares recorded on that date, such shares being allotted at the rate of one such Class A share for each Class B and common share held.

On December 12, 1966 the company redeemed at their par value all of the Class A shares outstanding at that date.

#### 4. LONG TERM LEASES

The company, jointly with an affiliated company, has leased new premises at an annual rental of approximately \$184,000 for a period which commenced January 20, 1968 and terminates January 31, 1988. Other long term leases for varying periods of over two years require rental payments of approximately \$11,800.

#### 5. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The directors and senior officers received direct remuneration totalling \$139,004 in the year ended November 30, 1967; none of these directors and officers received any remuneration from the subsidiary, G.E.F. Management Limited. No directors' fees are paid as such.

#### 6. EVENTS SUBSEQUENT TO NOVEMBER 30, 1967

By supplementary letters patent dated December 27, 1967 the authorized capital was increased by the creation of an additional 605,026 Class A preference shares with a par value of 40 cents each.

On December 19, 1967 the company elected to create \$227,183 of tax-paid undistributed income by paying tax on \$267,274 of retained earnings as permitted under the Income Tax Act (Canada).

On December 27, 1967 there was declared out of tax-paid undistributed income a stock dividend of 605,026 3% non-cumulative redeemable non-voting Class A preference shares on the outstanding Class B and common shares recorded on that date, such shares being allotted at the rate of one such Class A share for each Class B and common share held.

On December 29, 1967 the company redeemed at their par value all of the Class A shares outstanding at that date. As a result, the authorized and issued capital of the company were each reduced by the 605,026 Class A shares so redeemed.

In December, 1967, a subsidiary company, AGF Management Inc., was incorporated under the laws of the State of New York. The subsidiary has purchased a seat on the Pacific Coast Stock Exchange in the State of California, U.S.A., and has applied for membership in the Exchange.

# A.G.F. MANAGEMENT LIMITED

PRO FORMA BALANCE SHEET — MAY 31, 1968  
(after giving effect to the allotment and issue for cash on June 6, 1968  
of 10,865 fully paid Class B Non-Voting preference  
shares and the inclusion in cash of the consideration of \$211,868)  
(Unaudited)

## ASSETS

### Current Assets:

Cash .....	\$2,300,423	
Accounts receivable on sales contracts .....	3,269,466	
Accounts receivable .....	177,908	
Employee advances .....	1,467	
Investment in shares of mutual funds at cost (market value approximately \$37,162) .....	36,073	
Due from AGF Management, Inc. ....	14,153	
Portion of advanced commissions recoverable within one year .....	60,000	
Refundable tax .....	39,730	
Prepaid expenses and deposits .....	<u>13,722</u>	\$5,912,942

### Investment in Subsidiary Companies:

AGF Management, Inc., a wholly-owned subsidiary —		
Shares at cost plus profits since acquisition .....	\$129,511	
6½ % loan due February 1, 1973 .....	326,203	
6½ % demand loan .....	<u>326,203</u>	781,917
G.E.F. Management Limited, a partly-owned subsidiary —		
Shares, at cost .....	<u>6,000</u>	787,917

Fixed Assets, less accumulated depreciation and amortization of \$84,514 .....		149,548
Advanced Commissions Recoverable .....		<u>74,778</u>
		<u>\$6,925,185</u>

## LIABILITIES AND SHAREHOLDERS' EQUITY

### Current Liabilities:

Amounts due on share subscriptions .....	\$4,265,531	
Accounts payable .....	416,781	
Income taxes payable .....	<u>448,245</u>	\$5,130,557
Deferred Income Taxes .....		70,000

### Shareholders' Equity:

Capital—		
Authorized		
900,000 Class B Non-Voting preference shares without par value		
80,000 Common shares without par value		
Issued and outstanding—		
618,091 Class B shares .....	598,151	
800 Common shares .....	<u>40</u>	
	598,191	
Retained earnings .....	<u>1,126,437</u>	1,724,628
		<u>\$6,925,185</u>

### APPROVED ON BEHALF OF THE BOARD:

“C. W. GOLDRING”, Director

“A. W. HOWE”, Director

# A.G.F. MANAGEMENT LIMITED

## STATEMENT OF INCOME

FOR THE SIX MONTHS ENDED MAY 31, 1968  
(with comparative figures for the six months ended May 31, 1967)  
(unaudited)

	MAY 31	
	1968	1967
Revenue .....	\$2,844,244	\$1,712,290
Expenses .....	1,584,360	1,016,562
Net income before income taxes .....	\$1,259,884	\$ 695,728
Income taxes .....	635,000	357,000
Net income for the period .....	<u>\$ 624,884</u>	<u>\$ 338,728</u>
Earnings per share—May 31, 1968—618,891 shares; May 31, 1967—597,019 shares .....	\$1.01	55¢

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE SIX MONTHS ENDED MAY 31, 1968  
(with comparative figures for the six months ended May 31, 1967)  
(unaudited)

	MAY 31	
	1968	1967
Source of funds:		
From operations—		
Net income for the period .....	\$ 624,884	\$ 338,728
Depreciation and amortization charges which did not involve cash expenditures during the period .....	14,318	6,530
	<u>\$ 639,202</u>	<u>\$ 345,258</u>
Advanced commissions recovered less income taxes thereon .....	9,066	10,372
Sale of Class B shares .....	220,867	48,580
	<u>\$ 869,135</u>	<u>\$ 404,210</u>
Application of funds:		
Purchase of office furniture and equipment .....	\$ 76,910	\$ 19,582
Dividends paid .....	242,011	237,235
Income taxes paid on creation of tax-paid undistributed income .....	40,091	44,482
Investment in and advances to subsidiary company—AGF Management, Inc. ....	781,917	—
	<u>\$1,140,929</u>	<u>\$ 301,299</u>
(Decrease) or increase in working capital .....	<u>\$ (271,794)</u>	<u>\$ 102,911</u>
Working capital at beginning of the period .....	1,054,179	857,584
Working capital at end of the period .....	<u>\$ 782,385</u>	<u>\$ 960,495</u>

## Detailed Statement of Income

for the five years ended November 30, 1967, 1966, 1965, 1964 and 1963

	1967	1966	1965	1964	1963
INCOME:					
Commissions .....	\$3,402,745	\$3,590,951	\$1,937,564	\$1,097,842	\$ 859,303
Management fees .....	1,029,678	689,650	385,426	272,763	216,688
Dividends from G.E.F. Management Limited .....	11,488	35,097	42,600	—	—
Administration fees and other revenue .....	309,577	162,026	—	—	—
	<u>\$4,753,488</u>	<u>\$4,477,724</u>	<u>\$2,365,590</u>	<u>\$1,370,605</u>	<u>\$1,075,991</u>
EXPENSES:					
Commissions .....	\$2,014,638	\$2,150,526	\$1,280,415	\$ 730,522	\$ 618,922
Selling, general and administrative .....	1,034,790	773,520	517,805	408,144	284,397
Legal and audit .....	61,086	59,327	34,057	28,113	30,525
Depreciation and amortization .....	21,250	11,476	8,715	8,511	8,005
	<u>\$3,131,764</u>	<u>\$2,994,849</u>	<u>\$1,840,992</u>	<u>\$1,175,290</u>	<u>\$ 941,849</u>
Net income before undernoted items .....	<u>\$1,621,724</u>	<u>\$1,482,875</u>	<u>\$ 524,598</u>	<u>\$ 195,315</u>	<u>\$ 134,142</u>
Shareholder-management fee .....	—	—	—	144,000	43,000
Provision for income taxes .....	827,000	750,000	246,000	22,500	43,000
	<u>\$ 827,000</u>	<u>\$ 750,000</u>	<u>\$ 246,000</u>	<u>\$ 166,500</u>	<u>\$ 86,000</u>
Net income for the year .....	<u>\$ 794,724</u>	<u>\$ 732,875</u>	<u>\$ 278,598</u>	<u>\$ 28,815</u>	<u>\$ 48,142</u>

# TORONTO STOCK EXCHANGE

## TORONTO

BULLETIN NO. 6860

August 15, 1968.

NEW LISTINGA.G.F. MANAGEMENT LIMITED

Application has been granted to list 618,091 Class "B" non-voting preference shares without par value and the shares will be posted for trading at the opening on Monday, August 19th. Stock Symbol "AGFB"; Post Section 1.1; Dial Quotation No. 1478.

Listing Statement No. 2312 has been prepared and is being distributed. The following is some of the information that is in the Statement:

Incorporated - under the Laws of the Province of Ontario by Letters Patent dated February 2, 1960.

Head Office - 50th Floor - Toronto-Dominion Bank Tower, Toronto 1, Ont.

Transfer Agent and Registrar - Guaranty Trust Company of Canada, Toronto, Montreal and Winnipeg

Nature of Business - The Company was incorporated in 1960 under the laws of the Province of Ontario to provide management services for mutual funds and to act as exclusive wholesale distributor of the shares of such funds to the public in Canada. The mutual funds for which the Company acts as manager and exclusive distributor are American Growth Fund Limited, European Growth Fund Limited, Canadian Trusteed Income Fund and through its subsidiary, G.E.F. Management Limited, Growth Equity Fund Limited.

Officers -

President	- W. A. Manford, Toronto, Ont.
Executive Vice-President	- C. W. Goldring, Willowdale, Ont.
Senior Vice President	- G. B. Sutherland, Islington, Ont.
Vice-President	- A. W. Howe, Toronto, Ont.
Vice-President	- L. E. Emerson, Islington, Ont.
Vice-President	- K. J. Gray, Islington, Ont.
Secretary-Treasurer	- W. R. McKeown, Weston, Ont.
Assistant Secretary-Treasurer	- B. S. MacGowan, Toronto, Ont.

Directors - W. A. Manford, C. W. Goldring, G. B. Sutherland, A. W. Howe and the following:

R. H. Jones, Toronto, Ont.  
D. J. Wilkins, Toronto, Ont.

Capitalization - as at June 10, 1968.

<u>Share Capital</u>	<u>Authorized</u>	<u>Issued and Outstanding</u>	<u>To be Listed</u>
Class "B" non-voting preference shares without par value	900,000	618,091	618,091
Common shares without par value	80,000	800	Nil

Earnings -Years ended November 30

1963	-	\$ 48,142
1964	-	28,815
1965	-	278,598
1966	-	732,875
1967	-	794,724

B Y ORDER OF THE BOARD OF GOVERNORS

J. R. KIMBER,  
President

# TORONTO STOCK EXCHANGE

TORONTO

BULLETIN NO. 3820

January 10, 1933.

NEW MARKET

A.G.P. MANAGEMENT LIMITED

Registration has been granted to 154,400 Class "B" non-voting preference shares without par value and the shares will be quoted for trading at the opening on Monday, January 10th. Stock Symbol "AGP"; Post Office Box 111; Last quotation No. 1510.

Listing Statement No. 2312 has been prepared and is being distributed. The following is some of the information that is in the Statement:

Incorporated - under the laws of the Province of Ontario by letters patent dated February 2, 1933.

Head Office - 30th Floor - Toronto-Hamilton Bank Tower, Toronto 1, Ont.

Transfer Agent and Registrar - Guaranty Trust Company of Canada, Toronto, Hamilton and Winnipeg

History of Business - The Company was incorporated in 1933 under the laws of the Province of Ontario to provide management services for mutual funds and to act as exclusive wholesale distributor of the shares of such funds in the market in Canada. The mutual funds for which the Company acts as manager and exclusive distributor are American Growth Fund Limited, European Growth Fund Limited, Canadian Trust Fund Income Fund and through its subsidiary, S.H.F. Management Limited, Growth Monthly Fund Limited.

Officers -

President	W. A. Harford, Toronto, Ont.
Executive Vice-President	C. V. Goldring, Milwaukee, Ont.
Senior Vice-President	G. B. Buchanan, Kingston, Ont.
Vice-President	A. G. Howe, Toronto, Ont.
Vice-President	L. E. Emerson, Kingston, Ont.
Vice-President	N. J. Gray, Kingston, Ont.
Secretary-Treasurer	W. R. McKewen, Toronto, Ont.
Assistant Secretary-Treasurer	B. S. McGowan, Toronto, Ont.

Directors - W. A. Harford, C. W. Goldring, G. B. Buchanan, A. W. Howe and the following:

R. H. Jones, Toronto, Ont.  
D. J. Wilkins, Toronto, Ont.

Capitalization - as at June 10, 1933.

Shares Capital			
Class "B" non-voting preference shares without par value	Authorized	Issued and Outstanding	To be Issued
900,000	900,000	610,000	610,000
Common shares without par value	50,000	500	Nil

Earnings -

Years ended November 30

1933	-	2,401.12
1934	-	28,813
1935	-	273,393
1936	-	737,873
1937	-	724,731

J. E. KIMBLE  
President

BY ORDER OF THE BOARD OF GOVERNORS